

Anchor Trust

Financial statements for the year ended 31 March 2006



Improving the lives of older people



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Operating and Financial Review

Legal status

Anchor Trust is a company limited by guarantee. It is registered with both the Charity Commission and the Housing Corporation.

Business overview

Anchor Trust is England's largest not-for-profit provider of housing, support and care for older people. Anchor exists to improve the lives of older people. We do this by anticipating and respecting the lifestyle choices of older people and by providing services they value. Anchor only operates in England and focuses its services on people over 70.

The year 2005/06 has been one of investment:

- We have invested in our staff - using the principles of Investors in People.
- We have invested in our properties - the planned works programme for each Anchor Homes care home and Anchor Retirement Housing scheme has now started, following the Stock Condition Survey.
- We have invested in processes - especially in financial systems replacement, procurement systems and business operating systems.
- We have invested in innovation - delivering additional services to enhance our customers' experiences.
- We have invested in developing a culture of excellent customer service within each of the businesses and across Anchor as a whole.

Anchor's business, objectives and strategy

Anchor provides services to 50,000 customers each week.

Anchor is a diverse organisation working in a variety of ways to improve the lives of older people. Our main business areas are:

- Anchor Retirement Housing, providing sheltered housing for rent
- Guardian Management Services, providing management services to leasehold retirement estates
- Anchor Homes, providing nursing and residential care
- Anchor Care, providing home care services
- Anchor Staying Put, operating an England-wide chain of home improvement agencies
- Anchor Integrated Care and Housing, providing sheltered housing, with the added support of an on-site care team

As a major provider of older people's services, Anchor understands the sector, its history and its challenges. Individuals and our society as a whole carry assumptions about older people and the services they should receive. Our mission is to anticipate and respect the lifestyle choices of older people themselves by providing services they value.

Operating and Financial Review

Anchor's business, objectives and strategy continued

Demographic projections, feedback from customers and stakeholders and our assessment of the market tell us that there is an ongoing need for a range of care, support and housing services for older people.

In particular we will:

- research and develop models for residential and nursing homes. We aim to develop new services in coming years which exceed current market standards
- consider the options for acquisition of home care services which are delivering valued services and which will enable us to achieve the benefits of scale in Anchor Care
- continue to seek opportunities to develop Staying Put services where they are financially viable, operated in partnership with informed commissioners
- seek opportunities to develop Integrated Care and Housing services, within the model which we have implemented to date
- continue with the development of Denham Garden Village
- continue to strengthen tenant participation in ARH by increasing the number of area forums and implementing a new development and training programme for members
- continue the roll-out of our area contracts for responsive repairs during 2006/07. By the autumn all of the portfolio will be covered
- significantly increase our investment into our buildings. We plan to spend £155m in ARH over the next five years. This will be delivered through partnering contracts following best practice principles

The increasing care needs of England's ageing population mean we are focussing our services on "older" older people.

Our services are based on what our customers want, not simply regulatory requirements, and standards are high. The challenge of providing quality, innovative services must be seen in the context of increasing funding challenges for both the housing and care sectors.

Our focus on the individual means we adapt to meet the changing aspirations of our customers and potential customers. Denham Garden Village and Anchor Integrated Care and Housing are examples of how our services are evolving to meet customers' needs.

The Board uses a variety of measures to assess our success in achieving our objectives. These include financial measures, such as operating surplus, operating margins, interest cover and gearing ratio and non-financial measures such as staff and tenant satisfaction surveys and focus groups such as Anchor 500 and Guardian 100.

Operating and Financial Review

Anchor's business, objectives and strategy continued

Anchor and its businesses maintain registers which identify risks and estimate the likelihood of their occurrence and their impact. This enables us to rank the risks, identify controls and take action to minimise the risks. The most significant challenges we identified in the year were:

- The impact of the property investment programme, which will ensure that all of our property meets the Decent Homes Standard to schedule. We will achieve this by continuing to develop our asset management strategy and introducing repairs software to control the programme
- Procurement procedures which did not take full advantage of Anchor's size. These have all been reviewed and new processes have been identified. A Central Buying Team has been established, e-procurement introduced and existing contracts and procurement arrangements are being reviewed
- Government policy and funding, especially the reductions in funding and income from Supporting People/Housing Benefit. A Supporting People strategy is being developed and we have responded to the Government's consultation to try to influence policymakers
- Workforce - our ability to recruit and retain the very best people within the challenging funding environment

Financial highlights

In order to ensure ongoing sustainability and the opportunity to develop new services, it is important that Anchor is financially sound and effectively managed. Our financial performance remained strong; turnover of £233.4m represented a 4% increase on the prior year. The operating surplus after corporate overheads was £26.5m in 2005/06, compared to £33.4m in 2004/05. Our strong performance over the past three years has provided the means for the high investment programme in both properties and services that started this year and will continue into 2008/09.

Surpluses have fallen in both of our two main businesses. In Anchor Retirement Housing, the major property investment programme started. In the last year, the proportion of units not meeting Decent Homes criteria has reduced to 28% (previously 36%). This is the major factor in the reduction in the operating surplus of retirement housing, from £28.3m to £22.8m.

In Anchor Homes, lower than forecast performance from homes acquired in the prior two years and under occupancy in some areas of the portfolio resulted in a decrease in surplus from £8.4m to £5.9m. Anchor Staying Put has seen increased activity and made a surplus of £0.1m. Anchor Care has faced difficult trading conditions in its market place. The deficit for Anchor Care was £0.8m, after all costs.

Operating and Financial Review

Financial highlights continued

Income from non-social housing activities has increased during the year, to £9.6m compared to £7.1m in 2004/05. Most of this income is the sales programme at Denham Garden Village. Work continued on the redevelopment of the site during the year: total expenditure to date is £22.4m; 42 properties have now been sold; and the village centre, consisting of café/bar, shop and health centre, has opened for business. The project, which offers a fresh model of integrated care and housing for older tenants and leaseholders, is being developed entirely without grant. When completed in 2011 it will provide 326 properties for both rent and homeowners. The surplus for Denham Garden Village was £3.0m

Our leasehold management business, Guardian Management Services has also recorded an increase in turnover due to the acquisition of the leasehold management business of the Southern Housing Group on 1 February 2005.

Accounting policies

UK Generally Accepted Accounting Principles require us to show unrealised investment gains in the income and expenditure account to the extent that they relate to the reversal of a previously recognised impairment loss. In 2005/06, improved stock market performance has resulted in a continued increase in the market value of the portfolio. £9.8m of this gain has been realised in the income and expenditure account as a surplus on sale of investments with the unrealised balance of £8.4m taken to the investment revaluation reserve.

Land and buildings

The Directors do not consider the expense of a full and independent valuation of Anchor's properties to be justified. However, in the opinion of the Directors the value of these properties, calculated on an existing use cash flow basis, would be greater than their historic cost.

Operating and Financial Review

Capital structure

Total funds at the end of the year totalled £323m (2005: £284m), of which £196m (2005: £159m) comprised the income and expenditure reserve. The increase compared to 2004/05 is largely due to the surplus for the year and realised investment gains. Long-term borrowings at the period end have reduced marginally to £103m from £105m in 2005. Balance sheet gearing reduced to 32% (2005: 37%) and remains comfortably within our banking covenants. Anchor has access to undrawn borrowing facilities of £30m, and has substantial unutilised security on its balance sheet. These facilities, coupled with our strong cash position, ensure that we remain in a strong position to fund future growth plans and investment opportunities.

Net cash inflow of £36m from operating activities was £3m lower than last year, largely as a result of the start of our property investment programme. The net movement in cash for the year was an inflow of £4.1m (2004/05: £3.7m outflow). This improvement in cashflow represents repayments of debt and a one-off payment into the pension scheme in 2004/05 which were not repeated in 2005/06. Interest payable for the year fell by 14.6% reflecting the benefit of the loan repayments in 2005, while interest receivable rose by 23% as a result of holding significant cash balances on deposit pending the start of the property investment programme. Interest cover stands at 3 times (2004/05: 3.6 times) and remains comfortably within our banking covenants. There were surpluses on the sale of investments of £9.8m (2005: £0.5m), reflecting the stock market recovery.

Pensions

We implemented FRS 17 'Retirement Benefits' during 2004/05 in order to aid clear understanding of the position of our pension fund, which is currently in deficit. The pension charge is influenced by the corporate bond rates which exist at the start of the reporting period and therefore leads to some volatility in earnings.

The latest full valuation of the Anchor defined benefit pension scheme was carried out at 30 September 2003. At that date, the scheme had a deficit of £8.179m which the Board addressed by making a one-off payment to the fund equal to this amount. Contribution rates for both employer and employee were increased with effect from 1 April 2005 in order to fund the scheme's cost moving forward. The scheme is currently closed to new members. In 2005/06, despite an increase of £20.4m (24%) in the market value of the assets, changes in the assumptions underlying the present value of the scheme liabilities relating to mortality increased the scheme liabilities by £13.6m. The scheme currently has a deficit of £3.6m (2005 £3.9m).

Operating and Financial Review

Treasury management

Treasury activities are controlled and monitored by the Managing Director of Finance and Information Services, with the assistance of external consultants as required. They are carried out in accordance with policies approved by the Board. The purpose of the treasury management function within Anchor is to ensure that adequate cost-effective funding is available at all times and that exposure to financial risk is minimised. The key risks managed by the treasury function are interest rate risk, liquidity risk and funding risk. Treasury management activity is subject to review by both internal and external auditors on a regular basis.

Cash flow requirements are monitored through Anchor's ongoing forecasting process. It is our policy to minimise cash held by repaying debt as far as possible, while ensuring sufficient access to funding to cover investment plans. This is achieved by the use of detailed cash flow forecasts covering short, medium and long term, together with a substantial programme of short term investment and maximum use of revolving facilities. Anchor uses brokers to invest surplus cash balances and to advise on investment decisions. Our policy is first to minimise counter-party risk and then to maximise return.

Interest rate exposure is managed via the use of interest rate fixings. Anchor has a policy that at least 50% of its total borrowing should be at fixed rates of interest. At the year end, 71.3% (2005: 70.4%) of borrowings were at fixed rates of interest. Anchor does not currently use derivative financial instruments to manage its interest rate exposure.

Continuity of funding is ensured by arranging for short term borrowings and committed facilities and by limiting the amount of debt repayable in any one year. At the year end, the average maturity of net debt, including undrawn committed facilities of £30m (2005: £27.85m), was over five years. We also ensure that Anchor maintains relationships with a variety of lenders to ensure access to a wide pool of funding when required.

Creditor payment policy

In the absence of dispute, amounts due to trade and other suppliers are settled in accordance with their terms of payment.

Operating and Financial Review

The Board and its Committees

The Board comprises eight members, led by the Chairman, Dianne Jeffrey. It controls Anchor's strategic direction and reviews its operating and financial position. There is a formal schedule of matters reserved specifically to the Board, which ensures that it takes all major strategy, investment and policy decisions affecting Anchor. The Board has an established governance framework, which encourages all members to bring an independent judgement to bear on issues of strategy, performance, resources (including key appointments) and standards of conduct. The Board met seven times during the year. Member attendance at Board and Committee meetings was as follows:

| | Board (7 meetings) | Audit & Risk Committee (3 meetings) | Executive Remuneration Committee (4 meetings) |
|---|-----------------------|---|--|
| Dianne Jeffrey (Chairman) | 6 | 1 | 4 |
| Stephen Brown | 7 | - | 4 |
| Aman Dalvi (appointed to A&R Committee November 2005) | 6 | 1 | - |
| Susann Hill | 7 | - | - |
| Iain MacDonald | 7 | 2 | 3 |
| William McLaughlin | 7 | 3 | - |
| Graham Watts | 7 | 3 | 4 |
| Jane Wesson | 7 | - | - |

The Board conducts an annual review of its effectiveness and that of its individual members of the Board, with a view to improving both individual contributions and group achievement. There is an ongoing training programme for both Board members and senior management.

Each member of the Board brings varying experiences and skills to the operation of the Board and its various sub-committees. The Board composition is kept under review and when a new appointment is to be made, consideration is given to the kind of experience which a potential new member could add to the existing mix. A transparent recruitment process is used.

Operating and Financial Review

The Board and its Committees continued

Appointments to the Board are the responsibility of the full Board. New Board members undergo a formal induction programme, which includes background information about Anchor, details of meeting procedures, Board member responsibilities and a number of other governance-related issues. Board members meet with the Chief Executive to be briefed on Anchor's strategy and with the Managing Directors in relation to each business portfolio. External training, particularly on matters relating to the role of a Board member and responsibilities of Board Committees, is arranged as appropriate.

The Board is supplied with timely and relevant information to enable it to discharge its duties. Board papers are normally distributed at least a week in advance of the relevant meeting, and the papers are sufficiently detailed to enable the members to obtain a thorough grasp of Anchor's management and financial performance. The Board's terms of reference make provision for it to receive independent professional advice to enable it to carry out its duties.

There are two sub-committees of the Board: the Audit & Risk Committee and the Executive Remuneration Committee.

The Executive Management Board comprises four members, led by Chief Executive John Belcher. Barbara Laing leads the Housing Services directorate, which encompasses Anchor Retirement Housing, Guardian Management Services and Anchor Staying Put. Jane Ashcroft has responsibility for Care Services, comprising Anchor Homes, Anchor Care and Anchor Integrated Care and Housing. Nick Townend is the Managing Director of Finance and Information Services, with responsibility for financial and support services. Jane Ashcroft is also Company Secretary.

Executive Remuneration Committee

Dianne Jeffrey chairs the Executive Remuneration Committee, and its other members are Iain MacDonald, Stephen Brown and Graham Watts. It meets during the year to set the salary and performance-related bonus of the Chief Executive and receive recommendations from the Chief Executive in respect of salary levels for the Managing Directors. Salary scales for all staff are set according to performance and the scope and scale of responsibilities assessed against market rates and comparisons with a range of other organisations in the not-for-profit, public and private sectors.

The Committee meets periodically when required. No person other than the members of the Committee is entitled to be present at meetings, but others may be invited by the Committee to attend. Neither the Company Secretary nor any of the Directors are present when the Committee considers matters relating to them. The Committee has access to such information and advice both from within Anchor and externally at the expense of Anchor, as it deems necessary.

Operating and Financial Review

Audit & Risk Committee

William McLaughlin chairs the Audit & Risk Committee. Iain MacDonald, Graham Watts and Aman Dalvi are its other members. The committee met three times during the financial year to:

- Review and advise the Board on the Group's annual financial statements, its accounting policies and on the control of its financial and business risks
- Review the nature and scope of the work to be performed by the internal and external auditors, the results of that work and management's response
- Make recommendations on the appointment and remuneration of the external auditors and review the non-audit services provided to the Group by the external auditors
- Review Anchor's systems of internal control and the processes for monitoring and evaluating the risks faced by Anchor

The Committee reviews annually its terms of reference and its effectiveness and recommends to the Board any changes as a result of such review.

The Committee has authority to investigate any matters within its terms of reference, to access resources, to call for information and to obtain external professional advice at the cost of Anchor.

Only members of the Committee are entitled to be present at meetings, but they may invite others to attend. The Audit & Risk Committee meets with management as well as privately with both internal and external auditors. The Committee has independent access to the internal audit function and to the external auditors and both the internal and external auditors have direct access to the Chairman of the Committee outside formal committee meetings. The Chairman reports the outcome of the meetings to the Board and the Board receives minutes of all Committee meetings.

The Audit & Risk Committee has the specific task of keeping under review the nature and extent of non-audit services provided by the external auditors. An annual report on the fees payable to the external auditors for non-audit services is presented to the Audit & Risk Committee, and it is Anchor's policy that external auditors are not engaged to provide non-audit services, as this may impair their integrity.

Operating and Financial Review

Audit & Risk Committee continued

In 2005/06, the Audit & Risk Committee discharged its responsibilities by:

- Reviewing the draft annual report and financial statements prior to Board approval, including consideration of the significant accounting judgments contained in them, and reviewing the external auditors' detailed judgments on them
- Reviewing the continuing appropriateness of Anchor's accounting policies
- Reviewing regularly the potential impact on Anchor's financial statements of certain matters such as the impairment of fixed assets and goodwill
- Reviewing the effectiveness of the 2004/05 external audit process
- Reviewing the application of the Board's policy on non-audit work performed by the external auditors together with the non-audit fees payable to the external auditors
- Reviewing the external auditors' plans for the audit of Anchor's 2006 financial statements, which included key areas of focus, key risks on the accounts, confirmation of auditor independence and the proposed audit fee, and approving the terms of engagement for the audit
- Reviewing reports from the internal audit function and the external auditors on Anchor's systems of internal control, and management responses to those reports
- Receiving reports from management on key financial control matters
- Reviewing the terms of reference, resources, performance and effectiveness of the internal audit function, its work programme for 2006/07 and quarterly reports on its work and findings during the year, as well as monitoring compliance by management with its recommendations
- Reviewing the processes in place for monitoring, evaluating and managing the risks facing Anchor

Internal control and risk management

The Board is responsible for Anchor's system of internal control and its effectiveness and therefore demands a strong control environment. However, the system is designed to manage rather than eliminate the risk of failure to achieve Anchor's business objectives and can provide therefore only reasonable and not absolute assurance against material misstatement or loss. Senior management has undertaken a detailed examination of the internal control environment operating within Anchor and the specific elements and effectiveness of its internal control processes. Their reports, together with those from the internal and external auditors have been reviewed by the Audit & Risk Committee.

The Board, through the Audit & Risk Committee, has reviewed the effectiveness of Anchor's internal financial controls and risk management for the year ended 31 March 2006. No significant weakness in the internal controls resulting in material losses, contingencies or uncertainties, which require disclosure in the financial statements has occurred.

Operating and Financial Review

Employee involvement and consultation

Our people strategy aims to cultivate focussed, well-managed staff who understand how they contribute to the organisation. We consult with employees in a range of ways, both formally and informally and have recently completed a far reaching staff survey. It covered areas including training and development, our culture and values and pay and benefits and we are committed to acting on the findings.

We comply with employment legislation and seek to ensure that the workforce employed reflects the diversity of the population and customers of the areas in which we work. We emphasise employee involvement and keep employees informed through a programme of formal and informal briefings.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the individuals concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within Anchor is continued and that appropriate training is arranged. It is Anchor's policy that the training, career development and promotion of disabled persons should, as far as possible, be identical with that of other employees.

Health & Safety

This year we have been building on our strong foundations. Health & Safety performance measures are included in the key performance indicators of all Anchor businesses and compliance in areas such as gas safety and lift maintenance is consistently good. A third party audit carried out during the year acknowledged the strong direction from the senior management of the organisation to strive for high standards of Health & Safety compliance and that generally systems are in place to achieve this.

Post Balance Sheet Events

There are no post balance sheet events that require disclosure in the financial statements.

Going Concern

After making enquiries and examining major areas which could give rise to significant financial exposure, the Directors are satisfied that no material or significant exposures exist other than as reflected in these financial statements and that Anchor has adequate resources to continue its operations for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the accounts.

Operating and Financial Review

Auditors

KPMG have expressed their willingness to continue in office as auditors to Anchor. A resolution proposing their reappointment will be proposed at the Annual General Meeting.

Statement of Responsibilities of the Board

The Board accepts its responsibility to prepare and publish financial statements that give a true and fair view of the state of the organisation and reflect accurately the surplus or deficit for the accounting period. In doing so the Board has sought to: select and apply suitable accounting policies consistently and appropriately; state whether applicable accounting standards have been followed or disclose and explain any material departures; make judgements that are reasonable and prudent; and prepare the financial statements on the basis that Anchor is a going concern.

The Board is responsible for ensuring proper accounting records are kept which disclose with reasonable accuracy the financial position of Anchor Trust and any subsidiaries to ensure they comply with the requirements of the Companies Act 1985, Housing Act 1996 and Accounting Requirements for Registered Social Landlords General Determination 2005.

By Order of the Board

Jane Ashcroft

Company Secretary

27 July 2006

Five-Year Financial Highlights

| Financial performance | 2005/06 | 2004/05 | 2003/04 | 2002/03 | 2001/02 |
|---|----------------|----------------|----------------|----------------|----------------|
| Turnover (£ '000) | 233,368 | 223,542 | 205,894 | 192,260 | 181,069 |
| Operating surplus (£ '000) | 26,530 | 33,362 | 32,377 | 14,843 | 12,402 |
| Gross Margin (%) | 11.4 | 14.9 | 15.7 | 7.7 | 6.8 |
| Surplus/(deficit) for the year (£ '000) | 32,986 | 30,787 | 41,633 | (7,394) | 7,266 |
| Interest payable (£ '000) | 7,977 | 9,235 | 8,094 | 7,635 | 7,394 |
| Interest cover | 3.3 | 3.6 | 4.0 | 1.9 | 1.7 |

Cash flow

| | | | | | |
|------------------------------------|--------|---------|--------|--------|---------|
| Cash flow from operations (£ '000) | 36,239 | 39,234 | 43,263 | 21,985 | 20,050 |
| Cash flow for the year (£ '000) | 4,098 | (3,726) | 15,369 | 211 | (1,576) |

Balance Sheet

| | | | | | |
|-----------------------------------|---------|---------|---------|---------|---------|
| Housing properties (net) (£ '000) | 206,997 | 197,550 | 191,634 | 170,369 | 166,961 |
| Investments (£ '000) | 103,570 | 82,514 | 75,225 | 44,937 | 56,536 |
| Net current assets (£ '000) | 8,194 | 1,511 | 4,898 | 2,809 | 5,116 |
| Current ratio | 1.2 | 1.0 | 1.1 | 1.1 | 1.1 |
| Debt (£ '000) | 103,415 | 104,719 | 122,931 | 111,220 | 109,350 |
| Reserves (£ '000) | 215,754 | 175,561 | 137,990 | 109,527 | 122,637 |
| Gearing (%) | 32.4 | 37.3 | 47.1 | 50.4 | 47.1 |

Board, Directors and Advisers

Patron

HRH Princess Alexandra

External Auditors

KPMG LLP

Members of the Board

Chairman

Dianne Jeffrey DL BA FRSA

Internal Auditors

Deloitte & Touche Public Sector Internal Audit Limited

Bankers

Lloyds TSB Bank PLC

Members*

Stephen Brown FCA
Susann Hill BA DipSocSc AIMSW
Iain MacDonald FRICS MCMI IRRV
William McLaughlin CA
Graham Watts BSc C.Eng MIET
Jane Wesson BA (Solicitor)
Aman Dalvi OBE MSc MCIH

Investment Managers

Schroder Investment Management Ltd
Sarasin Chiswell

Solicitors

Eversheds LLP

Executive Management Team**

Company Secretary

Jane Ashcroft BA (Hons) FCIS MCIPD

Chief Executive

John Belcher CBE PhD BA

Registered Office

2nd Floor
25 Bedford Street
London
WC2E 9ES

Executive Team

Jane Ashcroft BA (Hons) FCIS MCIPD
Barbara Laing MSocSc CQSW
Nick Townend MA ACA
(appointed 1 April 2006)
Michael McDonagh BA FCCA CPFA
(resigned 24 February 2006)

*Members of the Board are defined as Directors for the purpose of the Companies Act

**Members of the Executive Team are not members of the Board for the purposes of the Companies Act

Independent Auditors' Report

Report of the independent auditors to the members of Anchor Trust

We have audited the financial statements of Anchor Trust for the year ended 31 March 2006. These statements comprise the Group Income and Expenditure Account, the Statement of Total Recognised Surpluses and Deficits, the Group Balance Sheet and the Cash Flow Statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with Schedule 1 paragraph 16 to the Housing Act 1996 and section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Directors and auditors

As described on page 15, the Company's Board is responsible for the preparation of the Operating and Financial Review, and the preparation of the financial statements in accordance with applicable United Kingdom law and UK accounting standards (UK Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the requirements of the Companies Act 1985, the Housing Act 1996 and the Accounting Requirements for Registered Social Landlords General Determination 2000. We also report to you whether in our opinion the information given in the Operating and Financial Review is consistent with the audited financial statements. We also report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding the directors' remuneration and other transactions is not disclosed.

We read the other information accompanying the financial statements and consider whether it is consistent with those statements. We consider the implications for our report if we become aware of any apparent misstatements within it.

Independent Auditors' Report

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Board in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Group's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- The financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of affairs of the Group and the Company as at 31 March 2006 and of its surplus for the year then ended
- The financial statements have been properly prepared in accordance with the Companies Act 1985, the Housing Act 1996 and the Accounting Requirements for Registered Social Landlords General Determination 2000
- The information given in the Operating and Financial Review is consistent with the financial statements

KPMG LLP

KPMG LLP

Chartered Accountants, Registered Auditor, 27 July 2006

Consolidated Income and Expenditure Account for the year ended 31 March 2006

| | Note | 2006 £ '000 | 2005 £'000 |
|---|------|----------------|---------------|
| Turnover | 4 | 233,368 | 223,542 |
| Less: Operating cost | 4 | (206,838) | (190,180) |
| Operating surplus | 4 | 26,530 | 33,362 |
| (Deficit)/surplus on disposal of housing properties | 12 | (86) | 542 |
| Interest receivable and other income | 8 | 14,519 | 4,299 |
| Unrealised investment gains | | - | 1,819 |
| Interest payable and similar charges | 9 | (7,977) | (9,235) |
| Surplus for the year | | 32,986 | 30,787 |
| Transfer from investment revaluation reserve | 24 | 4,894 | - |
| Transfer from/(to) restricted reserves | 24 | 28 | (29) |
| Surplus for the year after transfers | | 37,908 | 30,758 |
| Revenue reserves at beginning of year | | 159,220 | 126,779 |
| Actuarial (losses)/gains taken to reserves | 24 | (1,043) | 1,683 |
| Revenue reserves at end of year | | 196,085 | 159,220 |

All turnover is derived from continuing operations

| Statement of total recognised surpluses and deficits | Note | 2006 £ '000 | 2005 £'000 |
|--|------|----------------|---------------|
| Surplus for the financial year | | 32,986 | 30,787 |
| Unrealised surplus on investments | 24 | 8,441 | 5,292 |
| Actuarial (loss)/gain on pension fund assets | 24 | (1,043) | 1,683 |
| Total recognised surpluses for the year | | 40,384 | 37,762 |
| Prior year adjustment | | - | (13,045) |
| Total surpluses and deficits recognised since last annual report | | 40,384 | 24,717 |

| Note of historical cost surpluses and deficits | Note | 2006 £ '000 | 2005 £ '000 |
|---|------|----------------|----------------|
| Reported surplus for the year | | 32,986 | 30,787 |
| Realised investment revaluation gains | 24 | 4,894 | - |
| Historical cost surplus for the year | | 37,880 | 30,787 |

The accompanying accounting policies and notes on pages 23 to 47 form an integral part of these financial statements.

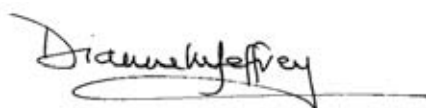
Consolidated Balance Sheet as at 31 March 2006

| | Note | 2006 £ '000 | 2006 £ '000 | 2005 £ '000 | 2005 £ '000 |
|--|-------|----------------|----------------|----------------|----------------|
| Intangible Fixed Assets | | | | | |
| Goodwill | 11 | | 412 | | 464 |
| Tangible Fixed Assets | | | | | |
| Housing properties - | | | | | |
| gross cost less depreciation | 12 | 810,664 | | 809,735 | |
| Less: Social housing grant | 12 | (550,156) | | (556,587) | |
| Other capital grants and receipts | 12 | (53,511) | | (55,598) | |
| | | | 206,997 | | 197,550 |
| Other tangible fixed assets | 12 | | 3,565 | | 2,120 |
| Investments | 13 | | 103,570 | | 82,514 |
| | | | 314,544 | | 282,648 |
| Current Assets | | | | | |
| Stocks | 14 | 3,847 | | 4,587 | |
| Debtors: amounts due after more than one year | 15 | 1,480 | | 1,480 | |
| Debtors: amount due within one year | 16 | 24,647 | | 22,051 | |
| Short term deposits and investments | | 6,063 | | 4,017 | |
| Cash at bank | | 16,898 | | 12,800 | |
| | | 52,935 | | 44,935 | |
| Creditors: amounts falling due within one year | 17 | (44,741) | | (43,424) | |
| Net current assets | | | 8,194 | | 1,511 |
| Total assets less current liabilities | | | 322,738 | | 284,159 |
| Creditors: amounts falling due after more than one year | 18 | | 103,415 | | 104,719 |
| Pension liability | 22 | | 3,569 | | 3,879 |
| Capital and Reserves | | | | | |
| Revaluation reserve | 24 | | 8,839 | | 5,292 |
| Restricted reserves | 24 | | 1,020 | | 1,048 |
| Negative goodwill | 24,25 | | 9,810 | | 10,001 |
| Income and expenditure reserve | 24 | | 196,085 | | 159,220 |
| | | | 322,738 | | 284,159 |

There is no material difference between the Group and Anchor Trust balance sheet and hence no separate balance sheet for Anchor Trust has been included.

The financial statements on pages 20 to 47 were approved by the Board on 27 July 2006 and signed on its behalf by:

Chairman
Dianne Jeffrey



Secretary
Jane Ashcroft



The accompanying accounting policies and notes on pages 23 to 47 form an integral part of these financial statements.

Consolidated Cash Flow Statement for the year ended 31 March 2006

| | Note | 2006 £ '000 | 2005 £ '000 |
|---|------|----------------|----------------|
| Net cash inflow from operating activities | 26 | 36,239 | 39,234 |
| Returns on investments and servicing of finance | | | |
| Net cash outflow from returns on investments and servicing of finance | 26 | (3,244) | (4,775) |
| Capital expenditure and finance investment | | | |
| Net cash outflow from capital expenditure and financial investment | 26 | (25,680) | (17,499) |
| Net cash inflow before use of liquid resources and financing | | 7,315 | 16,960 |
| Management of liquid resources | 26 | (2,046) | (2,406) |
| Net cash inflow before financing | | 5,269 | 14,554 |
| Financing | | | |
| Net cash outflow from financing | 26 | (1,171) | (18,280) |
| Increase / (decrease) in cash | | <u>4,098</u> | <u>(3,726)</u> |

The accompanying accounting policies and notes on pages 23 to 47 form an integral part of these financial statements.

Notes to the Financial Statements for the year ended 31 March 2006

1. Basis of accounting

The financial statements have been prepared under the historical cost convention as modified by the revaluation of fixed asset investments and in accordance with accounting standards applicable in the United Kingdom.

They have been prepared in accordance with the Accounting Requirements for Registered Social Landlords General Determination 2000 and the Statement of Recommended Practice 'Accounting by Registered Social Landlords' (SORP) Update 2005.

2. Basis of consolidation

The Group financial statements comprise those of Anchor Trust and its subsidiary undertakings. The results of those subsidiary undertakings are not material to the Group, and hence there is no material difference between the Group and parent company balance sheet.

3. Principal accounting policies

i Turnover

Turnover is net of voids and VAT and includes:

- Rents and service charges
- Residential and nursing home charges
- Home care charges
- Revenue grants
- Charges to Staying Put clients
- Sales of leasehold properties
- Supporting People income receivable

Charges for services provided and Supporting People income are recognised as income when Anchor has provided the service concerned. Grants made as contributions to revenue expenditure are credited to income in the period in which the related expenditure is incurred.

Turnover has been analysed in accordance with the requirements of Housing Corporation guidance 'Regulating a Diverse Sector' (see note 4).

Notes to the Financial Statements for the year ended 31 March 2006

ii Interest payable

Interest is capitalised on borrowings to finance developments to the extent that it accrues in respect of the period of development if it represents either:

- a) interest on borrowings specifically financing the development programme after deduction of interest on social housing grant in advance; or
- b) interest on borrowings of Anchor Trust as a whole after deduction of interest on social housing grant in advance to the extent that they can be deemed to be financing the development programme.

Other interest payable is charged to the income and expenditure account in the period.

iii Pensions

Defined contribution pension costs are charged to the income and expenditure in the year they are incurred. The pension costs charged against income are based on an actuarial method and actuarial assumptions. These are designed to provide the anticipated pension cost over the average service lives of the employees in the scheme in a way that seeks to ensure that the regular pension cost represents a broadly level percentage of the current and expected future pensionable payroll in the light of current actuarial assumptions. Variations from the current cost are spread over the remaining service lives of current employees in the pension scheme.

iv Taxation

Income and capital gains of Anchor Trust are generally exempt from tax if applied for charitable purposes.

v Leases

Assets acquired under finance leases are capitalised and the outstanding future lease obligations are shown in creditors. Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

vi Housing properties

Retirement housing, residential and nursing home properties are stated at cost less social housing grant, other capital grants and depreciation. Shared Ownership for the Elderly schemes (SOE) are held at the percentage of cost less social housing grant retained following completion of the initial sales and depreciation. The income received on disposal of first tranche shared ownership properties is shown as a deduction from the gross cost of those properties in the balance sheet. Income from the sale of second and subsequent tranches is shown as proceeds from the sale of housing properties in the income and expenditure account.

Notes to the Financial Statements for the year ended 31 March 2006

vi Housing properties continued

Cost for housing properties includes the cost of acquiring land and buildings, construction costs including internal equipment and fittings, directly attributable development administration costs, cost of capital employed during the development period and expenditure incurred in respect of improvements and extension of existing properties to the extent that it enhances the economic benefit derived from the assets.

Directly attributable development administration costs are the labour costs of Anchor's own employees arising directly from the construction or acquisition of the property, and the incremental costs that would have been avoided only if the property had not been constructed or acquired.

Expenditure on repairs to properties and equipment arising through normal wear and tear is charged to the income and expenditure account in the year in which it occurs.

Depreciation is provided on a straight line basis on the cost of all housing properties excluding land. For housing properties, cost is net of social housing grant and other capital grants.

Assets in the course of construction are not depreciated.

Social housing grant and other capital grants are apportioned against land and buildings in the same proportion as their carrying value.

The asset lives used are as follows:

Housing properties, residential and nursing homes: between 25 and 50 years except where the economic life of the property is dependent on a revenue support agreement in which case the life used is the initial term of that agreement.

Shared Ownership for the Elderly (SOE) schemes: 99 years.

Where major items of plant and equipment contained within housing properties have an estimated useful economic life, which is materially different from that attributable to the property itself, those items are capitalised separately, and attributed a separate useful economic life. The lives attributable to assets capitalised in this way range from four to 25 years.

Notes to the Financial Statements for the year ended 31 March 2006

vii Social housing grant

Social housing grant is receivable from central government agencies and local authorities and is offset against the cost of housing properties on the face of the balance sheet. The Companies Act 1985 requires tangible fixed assets to be included at purchase price, or production cost, less any provision for depreciation or diminution in value. However, this requirement conflicts with the generally accepted accounting principles for RSLs set out in the Statement of Recommended Practice: Accounting by Registered Social Landlords (SORP). The purpose of social housing grant is to subsidise the capital cost of affordable housing, and the income from properties is a function of net cost. Accordingly, the Directors consider it necessary to adopt the accounting treatment set out in the SORP to give a true and fair view.

Social housing grant due from such agencies or received in advance is included as a current asset or liability.

Where, following the sale of the property, social housing grant becomes repayable, to the extent that it is not subject to abatement, it is included as a liability until it is repaid or utilised.

Any social housing grant received in respect of revenue expenditure is credited to the income and expenditure account in the same period as the expenditure to which it relates.

viii Other grants

The capital costs of housing properties are stated net of capital grants receivable from public bodies.

Grants in respect of revenue expenditure are credited to the income and expenditure account in the same period as the expenditure to which they relate.

Notes to the Financial Statements for the year ended 31 March 2006

ix Other tangible fixed assets

All other tangible fixed assets are included at cost less depreciation.

Depreciation is provided on a straight line basis on the cost less estimated residual value of all other tangible fixed assets except land.

The asset lives used are as follows:

| | |
|-------------------------------|-----------|
| Motor vehicles | 4 years |
| Computer equipment | 2-4 years |
| Office equipment and fittings | 4 years |

x Investments

All investments are stated at market value at the balance sheet date. Changes in valuation are reported in the statement of recognised surpluses and deficits and the investment revaluation reserve. Once the investment revaluation reserve has been fully utilised, further diminutions in value are recognised in the income and expenditure account.

Investments that are intended to be held to generate returns for use on a continuing basis in the activities of Anchor Trust are classified as fixed assets.

Investments held as part of short term treasury management for a planned expenditure purpose are classified as current assets.

Dividend income from shares is recognised on receipt. All other investment income is recognised on an accruals basis.

xi Restricted reserves

Restricted reserves are funds received the use of which is restricted by general law or by the terms on which the funds were given.

These include funds where the donor has made a donation to be spent for a particular purpose or in a particular geographical area.

Notes to the Financial Statements for the year ended 31 March 2006

xii Impairment

When a review of individual fixed assets or income generating units indicates impairment has occurred this is recognised in the income and expenditure account and included within cumulative depreciation.

xiii Stocks

Stocks comprise properties available for resale and goods for consumption, which are valued at cost.

This is considered to be a reasonable approximation to the lower of cost and net realisable value due to high turnover of stocks.

xiv Negative goodwill

Negative goodwill, being the excess of fair value of the underlying separable net assets over the fair value of the consideration, is shown as part of share capital and reserves.

Negative goodwill is amortised to the income and expenditure account over the expected remaining useful economic lives of the underlying housing properties estimated as from two to 25 years.

xv Positive goodwill

Where the fair value consideration for an acquired business exceeds the fair value of its separable net assets, the difference is treated as purchased goodwill and is capitalised and amortised through the income and expenditure account over its estimated economic life. The estimated economic life of goodwill is 10 years.

Notes to the Financial Statements for the year ended 31 March 2006

4. Particulars of turnover, operating costs and operating surplus

4.1 Analysis of turnover

| | 2006 £ '000 | | | 2005 £ '000 | | |
|--|----------------|------------------|---------------------------------|----------------|------------------|---------------------------------|
| | Turnover | Operating costs | Operating surplus/ (deficit) | Turnover | Operating costs | Operating surplus/ (deficit) |
| Social housing lettings ¹ | 196,193 | (167,504) | 28,689 | 188,533 | (151,917) | 36,616 |
| Other social housing activities ² | 24,259 | (27,503) | (3,244) | 24,652 | (27,901) | (3,249) |
| Supporting People contract income ³ | 3,314 | - | 3,314 | 3,227 | - | 3,227 |
| Non-social housing activities | 9,602 | (6,021) | 3,581 | 7,130 | (2,953) | 4,177 |
| Overheads and support activities | - | (5,810) | (5,810) | - | (7,409) | (7,409) |
| | <u>233,368</u> | <u>(206,838)</u> | <u>26,530</u> | <u>223,542</u> | <u>(190,180)</u> | <u>33,362</u> |

4.2 Particulars of turnover from non-social housing activities

| | 2006 £ '000 | 2005 £ '000 |
|-------------------------------|----------------|----------------|
| Leasehold management | 2,260 | 1,922 |
| Sales of leasehold properties | 6,941 | 4,699 |
| Other activities | 401 | 509 |
| Total | <u>9,602</u> | <u>7,130</u> |

All turnover has been derived from activities within the United Kingdom.

1 Social housing lettings comprise income from retirement housing and from residential care homes

2 Other social housing activities comprise domiciliary care and home improvement agency income

3 This comprises block gross contract income for home improvement agencies and retirement housing

Notes to the Financial Statements for the year ended 31 March 2006

4.3 Particulars of income and expenditure from social housing lettings

| | Retirement housing £ '000 | Residential care homes £ '000 | Total 2006 £ '000 | Total 2005 £ '000 |
|--|---------------------------------|-------------------------------------|-------------------------|-------------------------|
| Rent receivable net of identifiable service charges | 54,718 | 90,575 | 145,293 | 139,509 |
| Charges for support services | 6,239 | - | 6,239 | 6,096 |
| Service income | 40,289 | - | 40,289 | 40,158 |
| Gross income | 101,246 | 90,575 | 191,821 | 185,763 |
| Voids | (2,959) | - | (2,959) | (3,875) |
| Net rental income | 98,287 | 90,575 | 188,862 | 181,888 |
| Other revenue grants | - | 2,944 | 2,944 | 3,555 |
| Other income from social housing lettings | 3,817 | 570 | 4,387 | 3,090 |
| Turnover from social housing lettings | 102,104 | 94,089 | 196,193 | 188,533 |
| Management | 17,119 | 9,705 | 26,824 | 25,910 |
| Services | 29,160 | 66,601 | 95,761 | 93,584 |
| Care and support costs | 992 | - | 992 | 1,017 |
| Routine maintenance | 6,970 | 1,667 | 8,637 | 7,558 |
| Planned maintenance | 17,017 | 3,505 | 20,522 | 10,356 |
| Bad debts | 254 | 471 | 725 | (157) |
| Lease charges | 76 | 276 | 352 | 454 |
| Depreciation of housing properties | 6,472 | 4,792 | 11,264 | 10,883 |
| Other | 1,286 | 1,141 | 2,427 | 2,312 |
| Operating costs on social housing lettings | 79,346 | 88,158 | 167,504 | 151,917 |
| Operating surplus on social housing lettings | 22,758 | 5,931 | 28,689 | 36,616 |

4.4 Property numbers

| | Retirement housing units | Residential and nursing homes units |
|----------------------------------|-----------------------------|---|
| Unit numbers as at 31 March 2005 | 24,302 | 4,263 |
| Additions | 63 | 48 |
| Disposals | - | - |
| Unit numbers as at 31 March 2006 | 24,365 | 4,311 |

Notes to the Financial Statements for the year ended 31 March 2006

5. Operating surplus

Operating surplus is stated after charging/(crediting):

| | 2006 £ '000 | 2005 £ '000 |
|--|------------------------------|----------------|
| Depreciation of tangible owned fixed assets | 13,117 | 12,270 |
| Amortisation of positive goodwill | 52 | 51 |
| Amortisation of negative goodwill | (191) | (191) |
| Operating lease rentals - land and buildings | 1,427 | 929 |
| Auditor's remuneration inclusive of VAT: | | |
| In their capacity as auditors | 90 | 88 |
| In respect of other services | 442 | 275 |
| Surplus on disposal of other fixed assets | (81) | (25) |

6. Directors' emoluments

The Directors are defined as the Members of the Board and Executive Team. Members of the Board are defined as Directors for the purposes of the Companies Act 1985. Executive Team are not classified as Directors under the Companies Act 1985.

£107,500 (2005: £99,500) was paid to Board Members during the period.

| | 2006 £ '000 | 2005 £ '000 |
|---|------------------------------|----------------|
| Total expenses reimbursed to Members of the Board not chargeable to United Kingdom tax | 2 | 10 |
| Total aggregate remuneration paid to the Board, Executive Team and Directors of Anchor Trust was: | | |
| Emoluments (including benefits in kind) | 722 | 732 |
| Pension contributions | 60 | 71 |
| | 782 | 803 |
| Compensation for loss of office | - | 299 |
| | 782 | 1,102 |
| Emoluments (excluding pension contributions) include amounts paid to: | | |
| Chief Executive being the highest paid member of the Executive Team | 241 | 217 |
| Defined benefit pension scheme: | | |
| Accrued pension of the Chief Executive at end of year | 35 | 29 |

The Chief Executive is an ordinary member of the pension scheme and the employer's contribution in the year was £14,837 (2005, £12,750)

Notes to the Financial Statements for the year ended 31 March 2006

7. Employee costs and numbers

7.1 Employee costs:

| | 2006 £ '000 | 2005 £ '000 |
|-----------------------|------------------------------|----------------|
| Wages and salaries | 104,484 | 87,530 |
| Social security costs | 6,955 | 6,363 |
| Pension costs | 2,457 | 3,456 |
| | <u>113,896</u> | <u>97,349</u> |

7.2 The average number of employees,

including part time staff, during the period was:

| | 2006 Number | 2005 Number |
|---|------------------------------|----------------|
| Office staff | 804 | 749 |
| Scheme managers and other operational based staff | 10,173 | 9,918 |
| | <u>10,977</u> | <u>10,667</u> |

7.3 The full time equivalent number of employees,

including part-time staff, during the period was:

| | 2006 Number | 2005 Number |
|---|------------------------------|----------------|
| Office staff | 648 | 585 |
| Scheme managers and other operational based staff | 5,566 | 5,018 |
| | <u>6,214</u> | <u>5,603</u> |

Notes to the Financial Statements for the year ended 31 March 2006

8. Interest receivable and other income

| | 2006 | 2005 |
|---|---------------|--------------|
| | £ '000 | £ '000 |
| Dividends and interest receivable from listed investments | 2,599 | 2,195 |
| Surplus on sale of investments | 9,800 | 452 |
| Other interest receivable | 2,120 | 1,652 |
| | <u>14,519</u> | <u>4,299</u> |

9. Interest payable and similar charges

| | 2006 | 2005 |
|--|---------------|--------------|
| | £ '000 | £ '000 |
| On bank loans, overdrafts and other loans repayable wholly or partly in more than five years | 6,983 | 7,802 |
| Less interest capitalised | (1,130) | (577) |
| Finance lease interest | 1,674 | 1,695 |
| Other interest payable | 362 | 315 |
| Exchange rate losses | 88 | - |
| | <u>7,977</u> | <u>9,235</u> |

10. Taxation

Due to Anchor Trust's charitable status, no provision has been made for United Kingdom Corporation Tax. Following changes to the tax system for non-tax paying entities, interest receivable and other income includes transitional relief of £Nil. (2005: £Nil)

11. Intangible fixed assets

| Goodwill | Total 2006 £'000 |
|---------------------------|---------------------------------|
| At 1 April 2005 | 464 |
| Amortisation for the year | (52) |
| As at 31 March 2006 | <u>412</u> |

Notes to the Financial Statements for the year ended 31 March 2006

12. Tangible fixed assets

12.1 Housing properties

| | Retirement housing £ '000 | Residential and nursing homes £ '000 | Housing properties under construction £ '000 | Community amenities £ '000 | Completed shared ownership schemes £ '000 | Shared ownership schemes under construction £ '000 | Total housing properties £ '000 |
|---|---------------------------------|--|--|----------------------------------|---|---|--|
| Cost | | | | | | | |
| At 1 April 2005 | 712,921 | 172,044 | 13,800 | 2,831 | 6,829 | 68 | 908,493 |
| Additions | 5,899 | 2,483 | 17,151 | - | 195 | - | 25,728 |
| Schemes completed | 14,024 | 3,330 | (17,355) | 1 | (168) | 168 | - |
| Transfers | 375 | - | - | - | (375) | - | - |
| Disposals | (27,232) | (4,012) | - | - | - | - | (31,244) |
| Shared ownership sales | - | - | - | - | (1,124) | - | (1,124) |
| As at 31 March 2006 | 705,987 | 173,845 | 13,596 | 2,832 | 5,357 | 236 | 901,853 |
| Depreciation | | | | | | | |
| At 1 April 2005 | 62,054 | 36,689 | - | 13 | 2 | - | 98,758 |
| Provided in the year | 6,572 | 5,307 | - | 10 | - | - | 11,889 |
| Disposals | (16,742) | (2,716) | - | - | - | - | (19,458) |
| As at 31 March 2006 | 51,884 | 39,280 | - | 23 | 2 | - | 91,189 |
| Net book value at 31 March 2006 | 654,103 | 134,565 | 13,596 | 2,809 | 5,355 | 236 | 810,664 |
| Net book value at 31 March 2005 | 650,867 | 135,355 | 13,800 | 2,818 | 6,827 | 68 | 809,735 |
| Social Housing Grant | | | | | | | |
| At 1 April 2005 | 510,652 | 36,780 | 2,744 | - | 6,374 | 37 | 556,587 |
| Received during period | - | - | 3,308 | - | - | - | 3,308 |
| Schemes completed | (341) | - | 341 | - | 484 | (484) | - |
| Disposals | (9,006) | (733) | - | - | - | - | (9,739) |
| As at 31 March 2006 | 501,305 | 36,047 | 6,393 | - | 6,858 | (447) | 550,156 |
| Other Capital Grants and Receipts | | | | | | | |
| At 1 April 2005 | 27,619 | 25,288 | 309 | 2,380 | 2 | - | 55,598 |
| Disposals | (1,514) | (561) | (12) | - | - | - | (2,087) |
| As at 31 March 2006 | 26,105 | 24,727 | 297 | 2,380 | 2 | - | 53,511 |
| Total SHG and capital grants as at 31 March 2006 | 527,410 | 60,774 | 6,690 | 2,380 | 6,860 | (447) | 603,667 |
| Total SHG and capital grants as at 31 March 2005 | 538,271 | 62,068 | 3,053 | 2,380 | 6,376 | 37 | 612,185 |
| Overall net book value as at 31 March 2006 | 126,318 | 73,791 | 7,281 | 429 | (1,130) | 308 | 206,997 |
| Overall net book value as at 31 March 2005 | 112,596 | 73,287 | 10,747 | 438 | 451 | 31 | 197,550 |

Notes to the Financial Statements for the year ended 31 March 2006

12.2 Other tangible fixed assets at the balance sheet date comprise the following elements

| | Office equipment and fittings | Motor vehicles | Total other tangible fixed assets |
|---------------------------------|----------------------------------|-------------------|---|
| Cost | £ '000 | £ '000 | £ '000 |
| At 1 April 2005 | 11,516 | 2,626 | 14,142 |
| Additions | 1,526 | 1,298 | 2,824 |
| Disposals | (10,079) | (850) | (10,929) |
| As at 31 March 2006 | <u>2,963</u> | <u>3,074</u> | <u>6,037</u> |
| Depreciation | | | |
| At 1 April 2005 | 10,683 | 1,339 | 12,022 |
| Provided in the year | 585 | 643 | 1,228 |
| Disposals | (10,071) | (707) | (10,778) |
| As at 31 March 2006 | <u>1,197</u> | <u>1,275</u> | <u>2,472</u> |
| Net book value at 31 March 2006 | <u>1,766</u> | <u>1,799</u> | <u>3,565</u> |
| Net book value at 31 March 2005 | <u>833</u> | <u>1,287</u> | <u>2,120</u> |

12.3 Housing properties

Additions to housing properties in the course of construction during the period included capitalised interest of £1,130,000 (2005: £577,000).

| The net book value of housing properties at the balance sheet date comprises: | 2006 £ '000 | 2005 £ '000 |
|--|----------------|----------------|
| Freehold land and buildings | 150,605 | 137,792 |
| Long leasehold land and buildings | <u>56,392</u> | <u>59,758</u> |
| | <u>206,997</u> | <u>197,550</u> |

The total amount of social housing grant received or receivable as at the balance sheet date was as follows: Social housing grant in housing properties £553,581,000 (2005: £560,012,000) and social housing grant within cost on properties at fair value on acquisition £3,425,000.

12.4 Expenditure works to housing properties

| | 2006 £ '000 | 2005 £ '000 |
|---|----------------|----------------|
| Amounts charged to income and expenditure | 20,522 | 10,356 |
| Amounts capitalised | <u>6,387</u> | <u>1,829</u> |
| | <u>26,909</u> | <u>12,185</u> |

Notes to the Financial Statements for the year ended 31 March 2006

12.5 (Deficit)/surplus on disposal of housing properties

| | 2006 £ '000 | 2005 £ '000 |
|---|----------------|----------------|
| Receipts from disposal of housing and shared ownership properties | - | 1,228 |
| Net book value | (38) | (657) |
| Repayment of grant on disposal | (48) | - |
| Costs of disposal | - | (6) |
| Transfer to recycled capital grant fund | - | (23) |
| (Deficit)/surplus on disposal of housing properties | <u>(86)</u> | <u>542</u> |

13. Fixed asset investments

| | £ '000 |
|--|----------------|
| Market value at 1 April 2005 | 82,514 |
| Additions at cost | 95,333 |
| Disposals at market value | (92,518) |
| Investment revaluation gains | <u>18,241</u> |
| Market value at 31 March 2006 | <u>103,570</u> |
| Historic cost at 31 March 2006 (2005: £77,222,000) | <u>94,731</u> |

13.1 Investment gains

| | Note | £ '000 |
|---|------|----------------|
| Historical gains | | |
| Balance of unrealised investment gains at 31 March 2005 | 24 | 5,292 |
| Unrealised gains recognised in income and expenditure account | 24 | <u>(4,894)</u> |
| Unrealised gains carried forward | | <u>398</u> |
| Current year gains | | |
| Investment revaluation gains | 13 | 18,241 |
| Realised investments gains recognised in income and expenditure account | 8 | <u>(9,800)</u> |
| Unrealised investments gains in a year | | <u>8,441</u> |
| Total unrealised gains at 31 March 2006 | 24 | <u>8,839</u> |

Notes to the Financial Statements for the year ended 31 March 2006

All investments are listed on a recognised stock exchange.

The following subsidiary undertakings are controlled by Anchor Trust and are registered in England and Wales:

| | Nature of business | Share capital | Reserves |
|---------------------------------|--|----------------------|-----------------|
| Care Alternatives Contracts Ltd | Nursing care placement agency | None | £Nil |
| Care Alternatives Nurses Ltd | Dormant | £100 | £100 |
| Anchor Trust Trading Ltd | Dormant | £1,000 | £1,000 |
| AMSA Retirement Homes Ltd | Management and letting of sheltered housing | £100 | £6,365 |

Anchor Trust is regarded as the parent undertaking for these entities on the grounds that it either owns 100% of the issued share capital or it has the right to nominate directors. None of the above subsidiary undertakings are registered social landlords.

14. Stock

| | 2006 | 2005 |
|-------------------------------|---------------------|---------------------|
| | £ '000 | £ '000 |
| Raw materials and consumables | 119 | 139 |
| Properties for resale | <u>3,728</u> | <u>4,448</u> |
| | <u><u>3,847</u></u> | <u><u>4,587</u></u> |

Stocks of raw materials and consumables relate to catering supplies within residential and nursing homes.

15. Debtors: amounts falling due after more than one year

| | 2006 | 2005 |
|---------------------------------------|---------------------|---------------------|
| | £ '000 | £ '000 |
| Amounts due from related undertakings | <u>1,480</u> | <u>1,480</u> |
| | <u><u>1,480</u></u> | <u><u>1,480</u></u> |

Amounts due from related undertakings comprise amounts due from Burnbank House Ltd, a company registered in England and Wales, of which Anchor Trust owns 25% of the company's share capital.

Transactions with related undertakings are as follows. Interest receivable for 2006: £113,000 (2005: £139,000) and rent payable for 2006: £111,000 (2005: £141,000).

Notes to the Financial Statements for the year ended 31 March 2006

16. Debtors: amounts falling due within one year

| | 2006 £ '000 | 2005 £ '000 |
|---|------------------------------|----------------|
| Rental debtors | 7,276 | 8,247 |
| Less: Provision for bad and doubtful debts | (696) | (882) |
| | <u>6,580</u> | <u>7,365</u> |
| Trade debtors | 4,048 | 4,135 |
| Deficits carried forward on variable service charge schemes | 3,529 | 1,513 |
| Prepayments | 4,804 | 3,009 |
| Other debtors and accrued income | 5,686 | 6,029 |
| | <u>24,647</u> | <u>22,051</u> |

17. Creditors - amounts falling due within one year

| | 2006 £ '000 | 2005 £ '000 |
|--|------------------------------|----------------|
| Trade creditors | 12,201 | 7,889 |
| Prepaid rents | 4,668 | 4,654 |
| Surpluses carried forward on variable service charge schemes | 4,377 | 3,900 |
| Capital contribution scheme deposits | - | 50 |
| Housing loans: current instalments due on loans | 1,376 | 1,182 |
| Obligations under finance leases | 1,586 | 1,123 |
| Other creditors | 7,121 | 5,003 |
| Social security and other taxes | 102 | 33 |
| Accruals and deferred income | 13,310 | 19,590 |
| | <u>44,741</u> | <u>43,424</u> |

17.1 Average number of days between receipt and payment of purchase invoices

| | 2006 Days | 2005 Days |
|--|----------------------------|--------------|
| Total year end trade creditors divided by the aggregate amount invoiced by suppliers | 25 | 14 |

Anchor's standard payment terms are net 30 days. The above figures also include payments made under construction contracts which are on shorter payment terms.

Notes to the Financial Statements for the year ended 31 March 2006

18. Creditors - amounts falling due after more than one year

| | 2006 £ '000 | 2005 £ '000 |
|---|----------------|----------------|
| Housing loans | 80,823 | 82,188 |
| Obligations under finance leases | 10,962 | 11,247 |
| Loan stock | 332 | 332 |
| Major repairs sinking funds for leasehold schemes | 9,063 | 8,498 |
| Recycled capital grant fund | 1,328 | 1,479 |
| Other creditors | 907 | 975 |
| | <u>103,415</u> | <u>104,719</u> |

Loan stock

Repayment of the full value of the original loan is only made after the property has been sold.

Major repairs sinking funds for leasehold schemes

Major repairs sinking funds are maintained for most leasehold retirement estates to provide for repairs of a long term nature. Contributions are normally made up by residents on the resale of properties by reference to the length of occupation and original purchase price of the property. Some residents contribute through the service charge.

Notes to the Financial Statements for the year ended 31 March 2006

19. Housing loans

All housing loans from Orchardbrook Limited, local authorities, building societies and banks are secured by charges on Anchor Trust's housing properties and are repayable at varying rates of interest as follows:

| | | 2006 | 2005 |
|-----------------------|--|---------------|---------------|
| | | £ '000 | £ '000 |
| Fixed rates | | | |
| Orchardbrook Ltd | Interest payable at 11.615% | 30,101 | 30,161 |
| HACO | 10.625% debenture stock 2017 | 15,000 | 15,000 |
| Banks | Between 6.15% - 6.58% | 10,000 | 10,000 |
| Local authorities | Between 9.1% - 13.0% | 58 | 58 |
| | Between 13.10% - 16.12% | 138 | 141 |
| Other | Between 0.0% - 3.0% | 3,281 | 3,339 |
| | | <u>58,578</u> | <u>58,699</u> |
| Variable rates | | | |
| Banks | 0.4 - 0.5% above LIBOR or bank base rate | 23,575 | 24,625 |
| Local authorities: | Between 5.0% - 9.0% | 46 | 46 |
| | | <u>23,621</u> | <u>24,671</u> |
| | | <u>82,199</u> | <u>83,370</u> |

Repayment instalments fall due as follows:

| | | 2006 | 2005 |
|----------------------------|--|---------------|---------------|
| | | £ '000 | £ '000 |
| In one year or less | | 1,376 | 1,182 |
| Between one and two years | | 1,138 | 1,132 |
| Between two and five years | | 6,226 | 5,442 |
| In five years or more | | 73,459 | 75,614 |
| | | <u>82,199</u> | <u>83,370</u> |

Notes to the Financial Statements for the year ended 31 March 2006

20. Operating lease obligations

Anchor Trust leases a number of properties under operating leases.

The annual commitments under non-cancellable operating leases are set out below:

| | 2006 £ '000 | 2005 £ '000 |
|--|----------------|----------------|
| Operating leases which expire: | | |
| Within one year | - | - |
| In the second to fifth years inclusive | 1,333 | 654 |
| Over five years | 94 | 275 |
| | <u>1,427</u> | <u>929</u> |

21. Finance lease obligations

Net obligations under finance leases are payable as follows:

| | 2006 £ '000 | 2005 £ '000 |
|----------------------------|----------------|----------------|
| In one year or less | 1,586 | 1,123 |
| Between one and two years | 1,616 | 1,586 |
| Between two and five years | 5,049 | 4,921 |
| In five years or more | 4,297 | 4,740 |
| | <u>12,548</u> | <u>12,370</u> |

22. Pension obligations

Anchor Trust operates two pension schemes:

Defined contribution scheme:

A defined contribution scheme was opened on 1 January 2003 for new employees.

The pension cost for this scheme, which represents contributions payable by the Group, was £276,000 (2005: £185,000).

Defined benefit scheme:

Members of staff employed prior to 1 January 2003 are eligible to join a group life assurance and pension scheme which provides benefits based on final pensionable salary. The assets of the scheme were held separately by an independent fund manager, The Pensions Trust.

The total group charge for the year was £2,181,000 (2005: £3,271,000).

The contributions were determined on the basis of actuarial advice using the projected unit method and relate entirely to current service costs. Anchor Trust paid contributions at 12.5% of pensionable salaries over the accounting period.

The last full actuarial valuation was carried out at 30 September 2003.

As the scheme was closed to new entrants on 1 January 2003, the September 2003 full actuarial valuation used the attained age method to calculate the future service contribution rate. The attained age method explicitly allows for the membership of the pension scheme to age. The contribution rate calculated under this basis will be higher than that calculated under the projected unit method.

Notes to the Financial Statements for the year ended 31 March 2006

Financial Reporting Standard 17 disclosures

Anchor applies the provisions of FRS 17 'Retirement Benefits' in preparing these accounts.

A valuation for the purposes of FRS 17 was prepared as at 31 March 2006 by a qualified independent actuary. The assumptions used by the actuary are (in nominal terms):

| | At 31 March 2006 | At 31 March 2005 | At 31 March 2004 |
|---|-----------------------------|---------------------|---------------------|
| | % per annum | % per annum | % per annum |
| Inflation rate | 2.5 | 2.5 | 2.5 |
| Rate of increase in salaries | 4.0 | 4.0 | 4.0 |
| Rate of increase for pensions in payment | 2.25 | 2.5 | 2.5 |
| Rate of increase for deferred benefits during deferment | 2.5 | 2.5 | 2.5 |
| Discount rate | 4.9 | 5.4 | 5.5 |

The assets in the scheme and the expected rates of return were:

| | Expected rate of return % | Market value at 31 March 2006 £ '000 | Expected rate of return % | Market value at 31 March 2005 £ '000 | Expected rate of return % | Market value at 31 March 2004 £ '000 |
|--|--|---|------------------------------------|---|------------------------------------|---|
| Equities | 8.00 | 75,899 | 8.00 | 60,113 | 8.00 | 50,625 |
| Bonds | 4.50 | 28,529 | 5.00 | 23,768 | 4.80 | 16,012 |
| Cash | 4.50 | 525 | 4.25 | 663 | 4.00 | 1,499 |
| Total market value of assets | | 104,953 | | 84,544 | | 68,136 |
| Present value of scheme liabilities | | 108,522 | | 88,423 | | 81,181 |
| Net pension liability | | <u>(3,569)</u> | | <u>(3,879)</u> | | <u>(13,045)</u> |

Movement in deficit during the year:

| | 2006 £ '000 | 2005 £ '000 |
|----------------------------------|------------------------|----------------|
| Deficit at the start of the year | (3,879) | (13,045) |
| Movement during the year | | |
| Contributions paid | 2,275 | 10,320 |
| Current service cost | (2,181) | (3,271) |
| Past service cost | - | - |
| Other finance income | 1,259 | 434 |
| Recognised actuarial (loss)/gain | <u>(1,043)</u> | <u>1,683</u> |
| Deficit at the end of the year | <u>(3,569)</u> | <u>(3,879)</u> |

Notes to the Financial Statements for the year ended 31 March 2006

Analysis of the amount charged to operating surplus:

| | 2006 £ '000 | 2005 £ '000 |
|-----------------------------------|------------------------------|----------------|
| Current service cost | 2,181 | 3,271 |
| Past service cost | - | - |
| Total charge to operating surplus | <u>2,181</u> | <u>3,271</u> |

Analysis of the amount credited to other finance income:

| | 2006 £ '000 | 2005 £ '000 |
|------------------------------------|------------------------------|----------------|
| Expected return on assets | 6,047 | 5,090 |
| Interest cost | (4,788) | (4,656) |
| Net credit to other finance income | <u>1,259</u> | <u>434</u> |

Analysis of amount recognised in statement of total recognised surpluses and deficits:

| | 2006 £ '000 | 2005 £ '000 |
|---------------------------------------|------------------------------|----------------|
| Actual return less expected return | 13,768 | 2,684 |
| Experience (loss)/gain on liabilities | (1,256) | 588 |
| (Loss) on change of assumptions | (13,555) | (1,589) |
| Recognised actuarial (loss)/gain | <u>(1,043)</u> | <u>1,683</u> |

Recognised actuarial (loss)/gain:

| | | 2006 £ '000 | 2005 £ '000 |
|--|-------------------------|------------------------------|----------------|
| Difference between actual and expected returns on assets | Amount (£ '000) | 13,768 | 2,684 |
| | % of scheme assets | 13.1 | 3.2 |
| Experience (loss)/gain on scheme liabilities | Amount (£ '000) | (1,256) | 588 |
| | % of scheme liabilities | (1.2) | 0.7 |
| Total actuarial (loss)/gain recognised in statement of total recognised surpluses and deficits | Amount (£ '000) | (1,043) | 1,683 |
| | % of scheme liabilities | (1.0) | 1.9 |

Notes to the Financial Statements for the year ended 31 March 2006

Reconciliation to the consolidated balance sheet:

| | 31 March 2006 £ '000 | 31 March 2005 £ '000 |
|--|-------------------------------------|----------------------------|
| Net assets | | |
| Net assets excluding pension liability | 219,336 | 179,440 |
| Pension liability | <u>(3,569)</u> | <u>(3,879)</u> |
| Net assets including pension liability | <u>215,767</u> | <u>175,561</u> |
| Reserves | | |
| Income and expenditure reserve excluding pension liability | 199,667 | 163,099 |
| Pension liability | <u>(3,569)</u> | <u>(3,879)</u> |
| Income and expenditure reserve including pension liability | <u>196,098</u> | <u>159,220</u> |

23. Share capital

Anchor Trust is a company limited by guarantee and as such has no share capital.

24. Movement on reserves

| | Investment revaluation reserve £ '000 | Negative goodwill £ '000 | Restricted reserves £ '000 | Income and expenditure account reserve £ '000 |
|---|--|---|---|--|
| At 1 April 2005 | 5,292 | 10,001 | 1,048 | 159,220 |
| Surplus for the year | - | - | - | 32,986 |
| Amortisation of negative goodwill for the year | - | (191) | - | - |
| Movement in unrealised surpluses in the year | 8,441 | - | - | - |
| Realised investment surpluses | (4,894) | - | - | 4,894 |
| Transfers from income and expenditure account reserve | - | - | (28) | 28 |
| Actuarial loss on pension scheme | - | - | - | <u>(1,043)</u> |
| At 31 March 2006 | <u>8,839</u> | <u>9,810</u> | <u>1,020</u> | <u>196,085</u> |

25. Goodwill on acquisition of Licensed Victuallers National Homes properties (LVNH)

Negative goodwill arose on the acquisition of Licensed Victuallers National Homes.

Notes to the Financial Statements for the year ended 31 March 2006

26. Notes to the consolidated cash flow statement

26.1 Reconciliation of operating surplus to net cash flow from operating activities:

| | 2006 £ '000 | 2005 £ '000 |
|--|----------------|----------------|
| Total operating surplus | 26,530 | 33,362 |
| Depreciation | 13,117 | 12,270 |
| Amortisation of negative goodwill | (191) | (191) |
| Amortisation of positive goodwill | 52 | 51 |
| Difference between pension charge and cash contributions | (94) | (7,049) |
| Surplus on sale of other fixed assets | (81) | (25) |
| Decrease / (increase) in stock | 740 | (2,276) |
| Increase in debtors | (2,875) | (2,094) |
| (Decrease) / increase in creditors | (959) | 5,186 |
| Net cash inflow from operating activities | <u>36,239</u> | <u>39,234</u> |

26.2 Reconciliation of net cash flow to movement in net debt

| | 2006 £ '000 | 2005 £ '000 |
|---|-----------------|-----------------|
| Increase / (decrease) in cash in the period | 4,098 | (3,726) |
| Cash outflow from net decrease in debt | 1,171 | 18,280 |
| Change in debt resulting from movement in finance lease obligations | 1,496 | 1,640 |
| Cash outflow from increase in liquid resources | 2,046 | 2,406 |
| Change in debt resulting from cash flows | 8,811 | 18,600 |
| Non-cash movements | (1,674) | (1,695) |
| Movement in net funds in the year | 7,137 | 16,905 |
| Net debt at 1 April 2005 | (79,255) | (96,160) |
| Net debt at 31 March 2006 | <u>(72,118)</u> | <u>(79,255)</u> |

26.3 Analysis of changes in net debt

| | At 1 April 2005 £ '000 | Cash flows £ '000 | Non cash movement £ '000 | At 31 March 2006 £ '000 |
|--|------------------------------|----------------------|--------------------------------|-------------------------------|
| Cash at bank and in hand including overnight deposits | 12,800 | 4,098 | - | 16,898 |
| Other short term deposits and investments | 4,017 | 2,046 | - | 6,063 |
| Debt due within one year | (1,182) | 1,112 | (1,306) | (1,376) |
| Debt due after one year | (82,188) | 59 | 1,306 | (80,823) |
| Finance lease obligations | (12,370) | 1,496 | (1,674) | (12,548) |
| Loan stock | (332) | - | - | (332) |
| | <u>(79,255)</u> | <u>8,811</u> | <u>(1,674)</u> | <u>(72,118)</u> |

Notes to the Financial Statements for the year ended 31 March 2006

26.4 Analysis of cash flows for headings netted in the cash flow statement

| | 2006 £ '000 | 2005 £ '000 |
|--|-----------------|-----------------|
| Returns on investments and servicing of finance | | |
| Interest and dividends received | 3,739 | 3,093 |
| Interest paid | (6,983) | (7,868) |
| Net cash outflow from returns on investment and servicing of finance | <u>(3,244)</u> | <u>(4,775)</u> |
| Capital expenditure and financial investment | | |
| Payments to acquire and develop housing properties | (24,596) | (27,237) |
| Payments to acquire non-housing fixed assets | (2,823) | (1,523) |
| Payments to acquire investments | (95,333) | (25,431) |
| Receipts from disposal of housing fixed assets | - | 1,199 |
| Receipts from disposal of shared ownership fixed assets | 1,124 | 3,570 |
| Receipts from sale of non-housing fixed assets | 232 | 251 |
| Receipts from sale of investments | 92,518 | 25,705 |
| Social housing grants received | 3,246 | 5,512 |
| Capital grants received | (48) | 455 |
| Net cash outflow from capital expenditure and financial investment | <u>(25,680)</u> | <u>(17,499)</u> |
| Management of liquid resources | | |
| Payments into term deposits | (2,046) | (2,406) |
| Net cash outflow from management of liquid resources | <u>(2,046)</u> | <u>(2,406)</u> |
| Financing | | |
| Loans received | - | - |
| Loan repayments | (1,171) | (18,280) |
| Net cash outflow from financing | <u>(1,171)</u> | <u>(18,280)</u> |

Notes to the Financial Statements for the year ended 31 March 2006

27. Capital commitments

| | 2006 £ '000 | 2005 £ '000 |
|--|------------------------------|----------------|
| Capital expenditure that has been contracted for but has not been provided for in the financial statements | 50,566 | 41,173 |
| Capital expenditure that has been authorised by the Board but has not yet been contracted for | 1,090 | 1,510 |
| | <u>51,656</u> | <u>42,683</u> |

28. Contingent liabilities

There were no contingent liabilities as at 31 March 2006 or 31 March 2005.

29. Legislative provisions

| Anchor Trust is registered under the following Acts: | Registration number |
|--|---------------------|
| Companies Act 1985 | 3147851 |
| Charities Act 1993 | 1052183 |
| Housing Act 1996 | LH4095 |

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